

EDGEWATER TECHNOLOGY INC/DE/

FORM 8-K (Current report filing)

Filed 05/05/17 for the Period Ending 05/03/17

Address	200 HARVARD MILL SQUARE SUITE 210 WAKEFIELD, MA 01880
Telephone	781-213-9854
CIK	0001017968
Symbol	EDGW
SIC Code	7370 - Computer Programming, Data Processing, And
Industry	IT Services & Consulting
Sector	Technology
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 3, 2017

EDGEWATER TECHNOLOGY, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-20971
(Commission
File No.)

71-0788538
(IRS Employer
Identification No.)

200 Harvard Mill Square, Suite 210
Wakefield, Massachusetts 01880
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (781) 246-3343

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2-(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On May 3, 2017, Edgewater Technology, Inc. (the “Company”) entered into a Fourth Amendment to Employment Agreement (each, a “Fourth Amendment” and collectively, the “Fourth Amendments”) with each of Shirley Singleton, the Company’s former President and Chief Executive Officer, and David Clancey, the Company’s former Executive Vice President, Chief Strategy Officer and Chief Technology Officer (each, an “Employee”). The Fourth Amendments amend certain severance provisions in each Employee’s respective Employment Agreement with the Company, dated as of June 12, 2007, which was subsequently amended on December 17, 2010, December 4, 2013 and December 2, 2016 (each, as amended, an “Employment Agreement” and collectively, the “Employment Agreements”).

The Board of Directors of the Company previously terminated Ms. Singleton’s employment as of March 8, 2017 and Mr. Clancey’s employment as of March 16, 2017. Prior to the execution of the Fourth Amendments, each Employee was entitled to health, dental, life and disability insurance for a period of two years following the date of termination of employment. Each Fourth Amendment amended the severance provisions of the applicable Employment Agreement to exclude life and disability insurance from the severance package and to extend the health and dental insurance coverage to a period of three years following termination of employment.

The description of the Fourth Amendments is qualified in its entirety by reference to the complete agreements, copies of which are filed herewith as Exhibits 10.1 and 10.2 and are incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
10.1	Fourth Amendment to Employment Agreement by and among Edgewater Technology, Inc. and Shirley Singleton, dated as of May 3, 2017.
10.2	Fourth Amendment to Employment Agreement by and among Edgewater Technology, Inc. and David Clancey, dated as of May 3, 2017.

* * *

SIGNATURES:

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 5, 2017

EDGEWATER TECHNOLOGY, INC.

By: /s/ Timothy R. Oakes

Name: Timothy R. Oakes

Title: Chief Financial Officer

(Principal Financial and Accounting Officer)

FOURTH AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FOURTH AMENDMENT (the “Fourth Amendment”) is made and entered into as of May 3, 2017, by and among EDGEWATER TECHNOLOGY, INC., a Delaware corporation (the “Company”) and SHIRLEY SINGLETON (“Employee”).

RECITALS

WHEREAS , Company and Employee entered into that certain Employment Agreement dated June 12, 2007 (the “Employment Agreement”) for a term commencing on June 12, 2007 and continuing through December 31, 2010; and

WHEREAS, Company and Employee by their First Amendment to Employment Agreement agreed to extend the term of the Employment Agreement through December 31, 2013; and

WHEREAS, Company and Employee by their Second Amendment to Employment Agreement agreed to extend the term of the Employment Agreement through December 31, 2016; and

WHEREAS , Company and Employee by their Third Amendment to Employment Agreement agreed to extend the term of the Employment Agreement through December 31, 2017; and

WHEREAS , Company terminated Employee’s employment without Cause effective as of March 8, 2017 entitling Employee to receive certain severance benefits as provided for in the Employment Agreement; and

WHEREAS , all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Employment Agreement;

AGREEMENT

NOW, THEREFORE , in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the parties hereto agree as follows:

1. Effective as of the Termination Date, the term “Continued Health Care Coverage,” as used in the Employment Agreement, shall mean only health and dental insurance coverage and shall expressly exclude life and disability insurance coverage. As of the Termination Date, the Company shall have no obligation of any nature to provide life and/or disability insurance coverage to Employee under the Employment Agreement or otherwise.
2. The period of time that the Company is required to provide the Employee with Continued Health Care Coverage, as said term is amended herein and to the extent provided in

the Employment Agreement, shall be increased from a period of two (2) years from the Termination Date to a period of three (3) years from the Termination Date.

3. Except as expressly amended herein, all other terms and conditions of the Employment Agreement, the First Amendment to the Employment Agreement, the Second Amendment to the Employment Agreement and the Third Amendment to the Employment Agreement, to the extent the same survive Employee's termination, shall remain in full force and effect, unaltered and unaffected hereby, and the parties hereby ratify and confirm their rights and obligations as set forth in said Employment Agreement, as amended herein.

5. This Fourth Amendment shall be construed and interpreted in accordance with the laws of the State of Delaware.

6. This Fourth Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Fourth Amendment by facsimile or PDF shall be effective as delivery of a manually-executed counterpart of this Fourth Amendment.

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment as of the date first set forth above, intending this document to take effect as a sealed instrument.

COMPANY:

EDGEWATER TECHNOLOGY, INC.

By: /s/ Jeffrey Rutherford

Name: Jeffrey Rutherford

Title: Chairman, Interim President and Interim CEO

EMPLOYEE:

/s/ Shirley Singleton

Shirley Singleton

FOURTH AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FOURTH AMENDMENT (the “Fourth Amendment”) is made and entered into as of May 3, 2017, by and among EDGEWATER TECHNOLOGY, INC., a Delaware corporation (the “Company”) and DAVID CLANCEY (“Employee”).

RECITALS

WHEREAS, Company and Employee entered into that certain Employment Agreement dated June 12, 2007 (the “Employment Agreement”) for a term commencing on June 12, 2007 and continuing through December 31, 2010; and

WHEREAS, Company and Employee by their First Amendment to Employment Agreement agreed to extend the term of the Employment Agreement through December 31, 2013; and

WHEREAS, Company and Employee by their Second Amendment to Employment Agreement agreed to extend the term of the Employment Agreement through December 31, 2016; and

WHEREAS, Company and Employee by their Third Amendment to Employment Agreement agreed to extend the term of the Employment Agreement through December 31, 2017; and

WHEREAS, Company terminated Employee’s employment without Cause effective as of March 16, 2017 entitling Employee to receive certain severance benefits as provided for in the Employment Agreement; and

WHEREAS, all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Employment Agreement;

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the parties hereto agree as follows:

1. Effective as of the Termination Date, the term “Continued Health Care Coverage,” as used in the Employment Agreement, shall mean only health and dental insurance coverage and shall expressly exclude life and disability insurance coverage. As of the Termination Date, the Company shall have no obligation of any nature to provide life and/or disability insurance coverage to Employee under the Employment Agreement or otherwise.
2. The period of time that the Company is required to provide the Employee with Continued Health Care Coverage, as said term is amended herein and to the extent provided in

the Employment Agreement, shall be increased from a period of two (2) years from the Termination Date to a period of three (3) years from the Termination Date.

3. Except as expressly amended herein, all other terms and conditions of the Employment Agreement, the First Amendment to the Employment Agreement, the Second Amendment to the Employment Agreement and the Third Amendment to the Employment Agreement, to the extent the same survive Employee's termination, shall remain in full force and effect, unaltered and unaffected hereby, and the parties hereby ratify and confirm their rights and obligations as set forth in said Employment Agreement, as amended herein.

5. This Fourth Amendment shall be construed and interpreted in accordance with the laws of the State of Delaware.

6. This Fourth Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Fourth Amendment by facsimile or PDF shall be effective as delivery of a manually-executed counterpart of this Fourth Amendment.

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment as of the date first set forth above, intending this document to take effect as a sealed instrument.

COMPANY:

EDGEWATER TECHNOLOGY, INC.

By: /s/ Jeffrey Rutherford

Name: Jeffrey Rutherford

Title: Chairman, Interim President and Interim CEO

EMPLOYEE:

/s/ David Clancey

David Clancey